

Who Needs Cyber Risk Insurance?

Typical package policies do not cover activities associated with a cyber-related event. If hackers are capable of attacks on major corporations and the government, imagine how easily they could attack your clients' businesses.

Risk e-Business features 2 principal Insuring Agreements:

Loss Expense Coverage. Insuring Agreement A protects against expenses the Insured incurs directly (i.e. first party) in connection with a Privacy Incident, Network Security Incident, or Cyber Crime Incident. Examples of covered expenses include: forensics, notification, identity monitoring, breach coaching, data restoration, systems restoration, extortion costs, and business interruption loss.

Liability Expense Coverage. Insuring Agreement B protects against the Insured's liability to others (i.e. third party) in connection with a Privacy Incident, Network Security Incident, or Media Incident. Examples of covered expenses include: Defense expense, damages, pre-judgment interests, judgments, post judgment interests, settlements, PCI assessments, and consumer redress funds.

Risk e-Business also provides the following:

Contingent Business Interruption Loss. This customizable sublimit protects against lost income and extra expenses incurred when the third party networks on which the Insured relies are interrupted or suspended. Choose from one of three different coverage amounts: \$50K, \$100K or \$250K. Premiums vary by sublimit (part of Loss Expense Coverage).

Cyber Crime Loss. This customizable sublimit protects against loss of the Insureds money resulting from a social engineering attack as well as fraudulent charges incurred due to a telecommunications hack. Choose from one of three different coverage amounts: \$50K, \$100K or \$250K. Premiums vary by sublimit (part of Loss Expense Coverage).

Hotline Help. In the event of a Privacy Incident or Network Security Incident, time is of the essence. Great American is pleased to offer Supplemental Coverage A – a 24/7/365 hotline to point the Insured in the direction of the law firm that is well suited to provide prompt incident consultation following the discovery of an actual or suspected security event. No retention applies to this consultation.

Hardware Restoration Costs. With Supplemental Coverage B, your clients receive reimbursement up to \$10,000 to replace, remediate, or improve the Insured's computing hardware after a Network Security Incident. There is no retention for this coverage and limits are in addition to the policy's limit of insurance.

C-Suite Protection Services. Small business owners are some of the most common targets of cyber criminals. Supplemental Coverage C provides a \$5,000 limit in addition to the policy's limit of insurance to pay for identity monitoring services for the Named Insureds owners, partners, and principals following a privacy incident. There is no retention for this coverage either!

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